

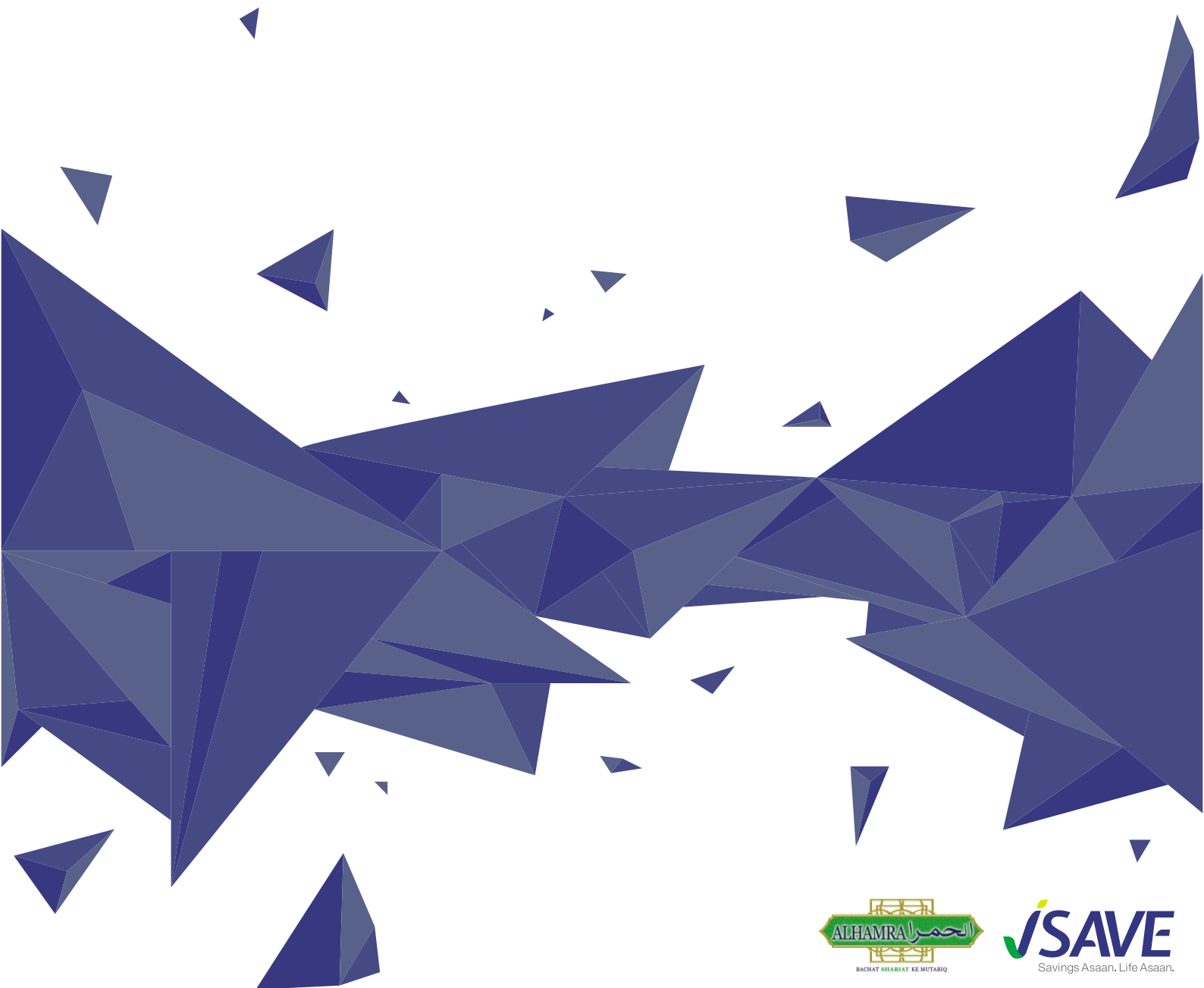


MCB-ARIF HABIB
Savings and Investments Limited

QUARTERLY REPORT

SEPTEMBER
2022
(UNAUDITED)

Funds Under Management of
MCB-Arif Habib Savings and Investments Limited



ALHAMRA ISLAMIC PENSION FUND

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FUND'S INFORMATION

Management Company	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor, I.I. Chundrigar Road, Karachi.	
Board of Directors	Mr. Haroun Rashid Mr. Nasim Beg Mr. Muhammad Saqib Saleem Mr. Ahmed Jahangir Mr. Kashif A. Habib Mirza Qamar Beg Syed Savail Meekal Hussain Ms. Mavra Adil Khan	Chairman Vice Chairman Chief Executive Officer Director Director Director Director Director
Audit Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Mr. Kashif A. Habib Syed Savail Meekal Hussain	Chairman Member Member Member Member
Human Resource & Remuneration Committee	Mirza Qamar Beg Mr. Nasim Beg Mr. Ahmed Jahangir Syed Savail Meekal Hussain Ms. Mavra Adil Khan Mr. Muhammad Saqib Saleem	Chairman Member Member Member Member Member
Chief Executive Officer	Mr. Muhammad Saqib Saleem	
Chief Operating Officer & Chief Financial Officer	Mr. Muhammad Asif Mehdi Rizvi	
Company Secretary	Mr. Altaf Ahmad Faisal	
Trustee	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B'S.M.C.H.S Main Shahra-e-Faisal Karachi Tel: (92-21) 111-111-500 Fax: (92-21) 34326053 Web: www.cdcPakistan.com	
Bankers	MCB Bank Limited Habib Metropolitan Bank Limited United Bank Limited Allied Bank Limited Faysal Bank Limited Bank Al-Habib Limited MCB Islamic Bank Limited Habib Bank Limited National Bank of Pakistan Askari Bank Limited Bank Islamic Pakistan Limited Meezan Bank Limited Dubai Islamic Bank Limited Soneri Bank Limited	
Auditors	Yousuf Adil Chartered Accountants Cavish Court, A-35, Block-7 & 8 KCHSU, Shahrah-e-Faisal, Karachi-753550.	
Legal Advisor	Bawaney & Partners 3rd & 4th Floor, 68 C, Lane 13, Bukhari Commercial Area Phase VI, D.H.A., Karachi	
Transfer Agent	MCB-Arif Habib Savings & Investments Limited Adamjee House, 2nd Floor I.I. Chundrigar Road, Karachi.	
Rating	AM1 Asset Manager Rating assigned by PACRA	

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Dear Investor,

On behalf of the Board of Directors, I am pleased to present **Alhamra Islamic Pension Fund** accounts review for the quarter ended September 30, 2022.

ECONOMY AND MONEY MARKET REVIEW

The new fiscal year started with unprecedented rainfall and added further woes to the already struggling economy of Pakistan. The country witnessed 3 times more rainfall than 30-year average of 135mm which caused considerable damage to the infrastructure, wiped off crops, devastated livestock and resulted in the loss of precious lives. The floods would directly hit our already fragile economy in the shape of higher inflation, worsening Current Account Deficit (CAD), fiscal strain, and lower GDP growth amid the tough global landscape.

The key crop affected by floods are cotton and rice. We expect the cotton imports to increase by 2.5mn bales which translates into an additional import bill of around USD 1.1bn. Similarly, we expect rice export to decrease by 20% leading to a decline in export of USD 500mn. This would worsen our trade deficit by USD 1.6 billion. The inflation could also escalate in the short term as supply chain disruption would lead to increase in price of perishable food products.

Agriculture contributes around 22.7% to the country's GDP with livestock having a weight of 14.0% in the overall pie followed by crops with a weightage of 7.8%. The floods would trim FY23 GDP growth number by 0.4% to 2.0%. On the fiscal front, the government will have to increase its spending to rehabilitate the people affected by floods. This could increase risk of fiscal slippage and cause us to miss our target of achieving a primary budget surplus of PKR 153bn (0.2% of GDP) in FY23.

The country posted a current account deficit of USD 1.9bn in first two months of fiscal year 2023 (2MFY23) compared to a deficit of USD 2.4bn in the corresponding period last year, registering a 20% improvement over last year. Narrowing trade deficit was the major contributor towards improving CAD as an 11.2% jump in exports coupled with 2.1% drop in imports led to 11% contraction in trade deficit. In addition to CAD, debt repayments put further pressure on the FX reserves, which dropped by another USD 1.9 billion to USD 7.9 billion, hardly enough for 6 weeks. This led PKR to lost its ground against the USD by 11% to close the quarter at PKR 227 against a Dollar.

Headline inflation represented by CPI averaged 25.1% during the quarter as compared to 8.6% in the corresponding period last year. Higher food prices as an aftermath of floods coupled with higher electricity tariff and rising petroleum prices were the major contributors towards rising CPI. The inflationary pressure was broad based which is depicted by core inflation increasing to 15.7% compared to 12.3% at the end of last quarter. SBP increased policy rate by a further 125bps in July-22 monetary policy while maintained interest rates in the latest MPS held in Oct-22. On the fiscal side, FBR tax collection increased by 17.1% in 1QFY23 to PKR 1,635 billion compared to PKR 1,396 billion in the same quarter last year. This exceeded the target by 25bn.

Secondary markets yields increased in the quarter on account of monetary tightening and additional bout of inflationary pressure post floods. The 3, 6 and 12 Month T-Bills yield increased by 50, 52 and 44 basis points (bps) respectively while 3 and 5 Years Bond yields rose by 38 and 19bps respectively during the quarter.

EQUITY MARKET REVIEW

The KSE-100 index declined by 1.0% to close the quarter at 41,129 points. The period was marked with high volatility whereby initial exuberance on the completion of Pakistan's seventh & eighth review with the IMF and financial support assurances worth ~USD4bn from friendly countries soon vanished due to the catastrophic floods in the country. The quarter also witnessed extreme volatility of Rupee against the greenback, 47-year high inflation reading, continuance depletion of SBP reserves, and political noise which all contributed to dampen investors' sentiments. Foreigners turned net buyers with an inflow of USD 17mn mainly due to the buyback of TRG shares by the associate company, while on the local front Insurance and Mutual Funds remained sellers with net outflow of USD 41mn and USD 35mn, respectively. During the quarter, average trading volumes saw a decline to 218 million shares compared to about 247 million shares during the preceding quarter. Similarly, the average trading value during the quarter saw a drop of 16% over the last quarter to USD 31 million.

Fertilizers, Commercial Banks, Oil & Gas Exploration companies and Automobile Assemblers were the major contributors to the index decline posting -380/-260/-250/-158 points, respectively.

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Underperformance in Fertilizer and Oil & Gas Exploration companies was due to lower than expected payout from the companies. The decline in the banking sector was due to the negative performance of HBL owing to international scrutiny. Automobile Assembler struggled due to poor volumetric sales on account of restrictions imposed by the SBP. On the flipside, Technology and cement sector added 761 and 276 points respectively to the index.

FUND PERFORMANCE

Debt Fund

The debt sub-fund generated an annualized return of 12.77% during the period under review. The sub-fund's exposure in GoP Ijarah Sukuk was at 21.5% while exposure in cash stood at 37.2%.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 414.87 million as compared to Rs. 411.98 million as at June 30, 2022 registering an increase of 0.70%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 269.94 as compared to opening NAV of Rs. 261.52 per unit as at June 30, 2022 registering an increase of Rs. 8.42 per unit.

Money Market Fund

The money market sub-fund generated an annualized return of 14.40% during the period under review. The sub-fund's exposure in cash stood at 80.5%.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 468.92 million as compared to Rs. 440.66 million as at June 30, 2022 registering an increase of 6.41%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 244.96 as compared to opening NAV of Rs. 236.38 per unit as at June 30, 2022 registering an increase of Rs.8.58 per unit.

Equity Fund

The Equity sub-fund generated a return of 0.16% while the KMI-30 posted a return of -1.90%. The sub-fund increased exposure in equities to 97.1% at the end of the period.

The Net Assets of the Fund as at September 30, 2022 stood at Rs. 572.17 million as compared to Rs. 597.52 million as at June 30, 2022 registering a decrease of 4.24%.

The Net Asset Value (NAV) per unit as at September 30, 2022 was Rs. 528.42 as compared to opening NAV of Rs. 527.60 per unit as at June 30, 2022 registering an increase of Rs. 0.82 per unit.

ECONOMY & MARKET – FUTURE OUTLOOK

Pakistan GDP growth clocked at 6.0% in FY22 with Agricultural, Industrial and Services sector increasing by 4.4%, 7.2% and 6.2% respectively. The GDP growth is projected to decline to 2.0% in FY23 as monetary tightening, rupee devaluation and the recent floods will lead to slowdown in the economy. The loss of cotton and rice crop would trim agriculture growth to 1.2% while industrial growth is expected at clock at -2.5% owing to demand slowdown. The government is taking administrative measures to control imports which will reduce service sector growth to 3.7%.

The international commodities have eased from their recent high but energy prices remain stubbornly high. We expect the government to keep a tight leash on imports and discourage unnecessary dollar outflows. The imports are expected to decrease by 13% YoY to USD 63bn as we may witness volumetric compression in several segments of the economy. Thus we expect the CAD to ease to USD 7.3bn (2.0% of GDP) in FY23, a massive drop, when compared with USD 17.4bn (4.5% of GDP) in FY22.

The successful resumption of IMF program is a key positive as it will allow us to tap funding from bilateral and multilateral sources. In addition, the aid commitment by multilateral agencies should lend support to foreign inflows. However, our external position still remains precarious as we are unlikely to issue international Eurobond or Sukuk owing to the challenging global conditions. The proceeds from FDI and RDA are also likely to remain muted owing to the current economic challenges. Thus we would have to ensure a sustainable current account this year to stave off external concerns.

The rupee has now recovered from its recent low as more clarity has emerged on foreign assistance from multilateral agencies. In addition, the statement given by the new finance minister regarding the overvaluation of dollar curbed speculation in the market. However, materialization of foreign inflows will be crucial to build sufficient reserve and lend support to the currency. We expect USD/PKR to close at 240 by fiscal year end on an assumed REER of 95.

We expect Average FY23 inflation to clock at 24.7% assuming international oil stays around USD 100/bbl. The government has increased petroleum and electricity prices, which will lead to a bout of inflationary pressure. We will also witness the second round impact of the currency devaluation which will

REPORT OF THE DIRECTOR OF THE MANAGEMENT COMPANY FOR THE QUARTER ENDED SEPTEMBER 30, 2022

keep inflation numbers elevated for remainder of the year. Food inflation is also expected to stay elevated due to the recent floods. SBP has already increased policy rate to 15.0% to cool aggregate demand and deescalate inflationary pressure. Given the significant economic slowdown and demand curtailment we do not rule out a scenario where SBP keeps real interest rates negative.

From capital market perspective, particularly equities, the correction in stock prices has further opened up valuation. The market appears to have priced in the interest rate increase and currency depreciation. Market cap to GDP ratio has declined to 9.4%, a discount of 55% from its historical average. Similarly, risk premiums are close to 7.8%, compared to historical average of 2.2% signifying deep discount at which market is trading. We believe a micro view of sectors and stock will remain important and investment selection should focus on companies which trade at a deep discount to their intrinsic value. The market is currently trading at PER of 5.0x, while offering a dividend yield of 10.2%.

For debt holders, we expect Money Market Funds to continue to seamlessly mirror policy rates throughout the year. We would continue to monitor the data points and capitalize on opportunities to add government bonds in Income Funds at attractive rates to benefit from the expected monetary easing in the medium term.

MUTUAL FUND INDUSTRY REVIEW

The Net Assets of the open end mutual fund industry increased by about 6.3% during 1QFY23 to PKR 1,291bn. Total money market funds grew by about 7.0% since June 2022. Within the money market sphere, the conventional funds showed a growth of 0.6% to PKR 449bn while Islamic funds increased by 19.6% to PKR 270bn. In addition, the total fixed Income funds increased by about 3.3% since June 2022 to PKR 308bn. Equity and related funds declined by 3.6% as market witnessed a decline in 1QFY23 eroding AUMs as concern over macroeconomic factors kept investors at bay.

In terms of the segment share, Money Market funds were the leader with a share of around 55.6%, followed by Income funds with 23.9% and Equity and Equity related funds having a share of 17.2% as at the end of 1QFY23.

MUTUAL FUND INDUSTRY OUTLOOK

The current interest rates would encourage higher flows in the money market funds as they are ideal for investors with a short term horizon and low risk profile. However, a correction in stock prices has opened up valuations and the long term investors may look to add equity exposure at these highly attractive levels. Our operations remained seamless and given our competitive edge in digital access and online customer experience, we are prepared to get benefits of the growing number of investors available online.

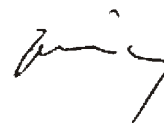
ACKNOWLEDGMENT

The Board is thankful to the Fund's valued investors, the Securities and Exchange Commission of Pakistan and the Trustees of the Fund for their continued cooperation and support. The Directors also appreciate the efforts put in by the management team.

On behalf of Directors,



Muhammad Saqib Saleem
Chief Executive Officer
October 21, 2022



Nasim Beg
Director / Vice Chairman

ڈائریکٹر رپورٹ

کے باعث ایس بی پی کے حقیقی شروع سود کو منفی رکھنے کا امکان خارج از بحث نہیں ہے۔

کپیٹل مارکیٹ، خصوصاً ایکویٹی، کے نقطہ نظر سے اسٹاک کی قیمتوں میں تصحیح سے تعین قدر مزید کھل گئی ہے۔ مارکیٹ نے بظاہر شرح سود میں اضافے اور روپے کی قدر میں کمی کو مد نظر رکھا ہے۔ مارکیٹ cap کا جی ڈی پی کے ساتھ تناسب کم ہو کر 9.4 فیصد ہو گیا ہے جو اس کے قدیم اوسط سے 55 فیصد کمی ہے۔ اسی طرح، خطرات کے پرمیئم 7.8 فیصد کے قریب ہیں، اور ان کے قدیم اوسط 2.2 فیصد سے موازنہ کرنے پر اس بھرپور کمی کا پتہ چلتا ہے جس پر مارکیٹ میں تجارت ہو رہی ہے۔ ہم سمجھتے ہیں کہ اسٹاک اور شعبہ جات کا مجموعی تناظر اہم رہے گا اور سرمایہ کاری کے انتخاب کے لیے ان کمپنیز پر توجہ مرکوز کی جانی چاہیے جو اپنی اندرونی قدر میں بھرپور کمی پر تجارت کرتی ہیں۔ موجودہ طور پر مارکیٹ میں 5.0x PER پر تجارت ہو رہی ہے جبکہ ڈیویڈنڈ کی سطح 10.2 فیصد پر ہے۔

حاملین قرض کے لیے ہم توقع کرتے ہیں کہ بازار زر کے فنڈ سال بھر بلا رکاوٹ پالیسی شرحوں کی عکاسی جاری رکھیں گے۔ ہم ڈیٹا پوائنٹس کی نگرانی، اور پُرکشش شرحوں پر انکم فنڈز میں حکومتی بانڈز شامل کرنے کے مواقع سے استفادہ جاری رکھیں گے تاکہ درمیانی مدت میں متوقع مالیاتی تسہیل سے فائدہ اٹھایا جاسکے۔

میوچل فنڈ صنعت کا جائزہ

اپن اینڈ میوچل فنڈ صنعت کے net اثاثہ جات مالی سال 2023ء کی پہلی سہ ماہی کے دوران تقریباً 6.3 فیصد بڑھ کر 1,291 بلین روپے ہو گئے۔ مجموعی Money مارکیٹ فنڈز میں جون 2022ء سے اب تک تقریباً 7.0 فیصد اضافہ ہوا ہے۔ Money مارکیٹ کے دائرہ کار میں روایتی فنڈز تقریباً 0.6 فیصد بڑھ کر 449 بلین روپے ہو گئے، جبکہ اسلامک فنڈز 19.6 فیصد بڑھ کر 270 بلین روپے ہو گئے۔ مزید براں، مجموعی فیکسڈ انکم فنڈز جون 2022ء سے اب تک تقریباً 3.3 فیصد بڑھ کر 308 بلین روپے ہو گئے۔ ایکویٹی اور متعلقہ فنڈز 3.6 فیصد کم ہو گئے جس کی وجہ مالی سال 2023ء کی پہلی سہ ماہی میں مارکیٹ میں انحطاط اور اثاثہ جات تحت الانظامیہ میں کمی ہے کیونکہ مجموعی معاشی عوامل سے متعلق خدشات سرمایہ کاروں کی حوصلہ شکنی کا سبب بنے۔

شعبہ جاتی اعتبار سے مالی سال 2023ء کی پہلی سہ ماہی کے اختتام پر Money مارکیٹ فنڈز تقریباً 55.6 فیصد حصے کے ساتھ سب سے آگے تھے، جبکہ دوسرے نمبر پر انکم فنڈز تھے جن کا 23.9 فیصد حصہ تھا، اور تیسرے نمبر پر ایکویٹی اور ایکویٹی سے متعلقہ فنڈز تھے جن کا 17.2 فیصد حصہ تھا۔

میوچل فنڈ کی صنعت کے مستقبل کا منظر

سود کی موجودہ شرحوں سے Money مارکیٹ فنڈز میں آمد و رفت میں اضافے کی حوصلہ افزائی ہوگی کیونکہ یہ مختصر المیعاد سرمایہ کاروں کے لیے موزوں ترین ہیں جو خطرے کی سطح پر رہنا چاہتے ہیں۔ تاہم اسٹاک کی قیمتوں میں تصحیح سے تعینات قدر کھل گئی ہیں اور طویل المیعاد سرمایہ کاران بے حد پُرکشش سطحوں پر ایکویٹی میں مزید پیسہ لگانا چاہیں گے۔ ہمارے آپریشنز بلا رکاوٹ جاری رہے، اور ڈیجیٹل رسائی اور آن لائن سہولیات میں بھرپور سرمایہ کاری کے نتیجے میں ہمیں جو سبقت حاصل ہے اس کی بدولت ہم آن لائن کام کرنے والے سرمایہ کاروں کی بڑھتی ہوئی تعداد سے استفادہ کر سکتے ہیں۔

اظہار تشکر

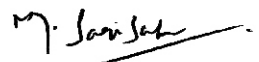
بورڈ فنڈ کے قابل قدر سرمایہ کاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور فنڈ کے ٹرسٹیز کے مسلسل تعاون اور حمایت کے لیے شکر گزار ہے۔ نیز، ڈائریکٹرز انتظامیہ ٹیم کی کاوشوں کو بھی خراج تحسین پیش کرتے ہیں۔

منجانب ڈائریکٹرز



نسیم بیگ

ڈائریکٹر ادائیں چیرمین



محمد ثاقب سلیم

چیف ایگزیکٹو آفیسر

12 اکتوبر 2022ء

ڈائریکٹر رپورٹ

ایکویٹی فنڈ

ایکویٹی مارکیٹ ذیلی فنڈ نے 0.16 فیصد منافع حاصل کیا جبکہ KMI-30 نے (1.90) فیصد منافع پوسٹ کیا۔ ذیلی فنڈ نے ایکویٹیز میں شمولیت میں اضافہ کیا جو اختتام مدت پر 97.1 فیصد تھی۔

30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 572.17 ملین روپے تھے جو 30 جون 2022ء کی سطح 577.52 ملین روپے کے مقابلے میں 4.24 فیصد کی کمی ہے۔

30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 528.42 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 527.60 روپے فی یونٹ کے مقابلے میں 0.82 روپے فی یونٹ اضافہ ہے۔

معیشت اور بازار - مستقبل کے امکانات

مالی سال 2022ء میں پاکستان کی مجموعی ملکی پیداوار (ج ڈی پی) کی ترقی 6.0 فیصد تھی۔ زراعت، صنعت اور خدمات کے شعبوں نے بالترتیب 4.4 فیصد، 7.2 فیصد اور 6.2 فیصد ترقی کی۔ مالی سال 2023ء میں جی ڈی پی کی ترقی میں 2.0 فیصد کی توقع ہے کیونکہ مالیاتی سختی، روپے کی قدر میں کمی اور حالیہ سیلابوں کے نتیجے میں معیشت سست رفتاری کا شکار ہوگی۔ کپاس اور چاول کی فصل میں نقصان کے باعث زرعی ترقی سنکڑ کر 1.2 فیصد ہو جائے گی جبکہ صنعتی ترقی (مانگ میں سست رفتاری کے باعث) (2.5) فیصد متوقع ہے۔ حکومت درآمدات پر قابو پانے کے لیے انتظامی اقدامات کر رہی ہے جس سے خدمات کے شعبے کی ترقی سنکڑ کر 3.7 فیصد ہو جائے گی۔

بین الاقوامی اشیاء کی قیمتیں حالیہ بلند سطح سے نیچے آئی ہیں لیکن توانائی کی قیمتیں ابھی تک آسمان سے باتیں کر رہی ہیں۔ ہم اُمید کرتے ہیں کہ حکومت درآمدات پر مضبوط لگام ڈالے رکھے گی اور ڈالر کے غیر ضروری اخراجات، بہاؤ کی حوصلہ شکنی کرے گی۔ درآمدات متوقع طور پر 13 فیصد سال در سال (YoY) کم ہو کر 63 بلین ڈالر ہو جائیں گی کیونکہ معیشت کے متعدد شعبوں میں خجما تسی سنکڑ دیکھا جائے گا۔ چنانچہ مالی سال 2023ء میں سی اے ڈی متوقع طور پر کم ہو کر 7.3 بلین ڈالر (جی ڈی پی کا 2.0 فیصد) ہو جائے گا، جو مالی سال 2022ء (جی ڈی پی کا 4.5 فیصد) کے مقابلے میں بڑی کمی ہے۔

آئی ایم ایف پروگرام کی کامیاب بحالی ایک کلیدی مثبت پیش رفت ہے کیونکہ اس کی بدولت ہم دو جہتی اور کثیر الجہتی ذرائع سے رقم حاصل کر سکیں گے۔ علاوہ ازیں، کثیر الجہتی ایجنسیوں کی طرف سے امداد کے وعدے سے غیر ملکی آمداتی بہاؤ کو معاونت حاصل ہوگی۔ تاہم ہماری خارجی حالت اب بھی غیر یقینی ہے کیونکہ وقت طلب عالمی حالات کے باعث اس بات کا امکان کم ہے کہ ہم بین الاقوامی یورو بانڈ یا سنکک جاری کریں۔ FDI اور RDA سے حاصل ہونے والی آمدنیاں بھی موجودہ معاشی مشکلات کے باعث متوقع طور پر رُک رہی ہیں گی۔ چنانچہ اس سال ہمیں ایک قابل بقاء کرنٹ اکاؤنٹ یقینی بنانا ہوگا تاکہ خارجی خدشات ختم ہو سکیں۔

روپے کی قدر حالیہ پست سطح سے بحال ہوئی ہے کیونکہ کثیر الجہتی ایجنسیوں سے غیر ملکی امداد کے حوالے سے صورتحال مزید واضح ہوئی ہے۔ علاوہ ازیں، نئے وزیر خزانہ کے ڈالر کی بیش قدری سے متعلق بیان سے بازار میں قیاس آرائی میں کمی ہوئی۔ تاہم خاطر خواہ ذخائر جمع کرنے اور روپے کو سہارا فراہم کرنے کے لیے غیر ملکی آمداتی بہاؤ کا عملی جامہ پہننا بے حد ضروری ہوگا۔ ہماری توقع کے مطابق مالی سال کے اختتام پر (REER کے 95 ہونے کے مفروضے پر) ڈالر کے مقابلے میں روپے کی قدر 240 ہوگی۔

مالی سال 2023ء میں اوسط مہنگائی 24.7 فیصد متوقع ہے، بشرطیکہ تیل بین الاقوامی سطح پر تقریباً 100 ڈالر فی بیرل پر برقرار رہے۔ حکومت نے پٹرول اور بجلی کی قیمتوں میں اضافہ کیا ہے جس کے نتیجے میں مہنگائی کی دباؤ میں شدت آئے گی۔ روپے کی قدر میں کمی کے اثر کا دوسرا دور بھی دیکھنے میں آئے گا جس کے باعث سال کے بقیہ حصے کے دوران مہنگائی کے عدد بلند سطح ہر رہیں گے۔ حالیہ سیلابوں کے سبب اشیاء خورد و نوش کی قیمتیں بھی بلند رہنے کا امکان ہے۔ اسٹیٹ بینک آف پاکستان نے پہلے ہی پالیسی شرح کو بڑھا کر 15.0 فیصد کر دیا ہے تاکہ مجموعی مانگ اور مہنگائی کے دباؤ سے نمٹا جاسکے۔ معیشت میں اچھی خاصی سست رفتاری اور مانگ میں کمی

ڈائریکٹر رپورٹ

ایکویٹ مارکیٹ کا جائزہ

کراچی اسٹاک ایکسچینج KSE-100 انڈیکس اختتام سہ ماہی کے قریب 1.0 فیصد کم ہو کر 41,129 پوائنٹس ہو گیا۔ زیر جائزہ مدت شدید غیر یقینی صورتحال کا شکار رہی کیونکہ آئی ایم ایف کے ساتھ پاکستان کے ساتویں اور آٹھویں جائزے کی تکمیل کے حوالے سے ابتدائی جوش و خروش، اور دوست ممالک سے 4 بلین ڈالر تک کے مالی تعاون کی یقین دہانیاں، ملک میں تباہ کن سیلابوں کے باعث جلد ہی منظر عام سے غائب ہو گئیں۔ علاوہ ازیں، دوران مدت ڈالر کے مقابلے میں روپے کی قدر بھی غیر یقینی صورتحال کا شکار رہی، گزشتہ 47 برسوں کی سب سے زیادہ مہنگائی دیکھنے میں آئی، اسٹیٹ بینک آف پاکستان کے ذخائر میں مسلسل کمی ہوتی رہی، اور سیاسی دھماچو کڑی ہوتی رہی، اور ان تمام عوامل نے سرمایہ کاروں کی گرم جوشی پر پانی پھیرنے میں کردار ادا کیا۔ غیر ملکی افراد net خریدار بن کر سامنے آئے اور 17 ملین ڈالر آمد آتی بہاؤ کا سبب بنے، جس کی بنیادی وجہ یہ تھی کہ ایسوسی ایٹ کمپنی نے TRG کے حصص واپس خرید لیے، جبکہ مقامی سطح پر بیمہ اور میوچل فنڈ فروخت کار رہے اور بالترتیب 41 ملین ڈالر اور 35 ملین ڈالر کے اخراجات بہاؤ کا سبب بنے۔ دوران سہ ماہی اوسط تجارتی حجم میں 218 ملین حصص کی کمی ہوئی، جبکہ سابقہ سہ ماہی میں تقریباً 247 ملین حصص کمی ہوئی تھی۔ اسی طرح، دوران سہ ماہی اوسط تجارتی قدر گزشتہ سہ ماہی کے مقابلے میں 16 فیصد کم ہو کر 31 ملین ڈالر ہو گئی۔

انڈیکس میں کمی میں اہم ترین کردار کھاد، کمرشل بینکوں، تیل اور گیس کی دریافت کی کمپنیوں اور گاڑیوں کی اسمبلنگ کے شعبوں نے ادا کیا جنہوں نے بالترتیب 380-، 260-، 250- اور 158- پوائنٹس پوسٹ کیے۔ کھاد، اور تیل اور گیس کی دریافت، کمپنیوں کی ناقص کارکردگی کی وجہ کمپنیوں سے متوقع سے کم تر payout ہے۔ بینکاری کے شعبے میں تنزل کا سبب HBL کی منفی کارکردگی بوجہ بین الاقوامی جانچ پڑتال تھی۔ گاڑیوں کی اسمبلنگ کا شعبہ اسٹیٹ بینک آف پاکستان کی عائد کردہ پابندیوں کے نتیجے میں ناقص حُجّمانتی فروخت کے باعث مشکلات کا شکار رہا۔ دوسری جانب ٹیکنالوجی اور سیمنٹ کے شعبے نے انڈیکس میں بالترتیب 761 اور 276 پوائنٹس کا اضافہ کیا۔

فنڈ کی کارکردگی

Debt فنڈ

زیر جائزہ مدت کے دوران Debt؛ ذیلی فنڈ کا ایک سال پر محیط منافع 12.77 فیصد تھا۔ ذیلی فنڈ کی حکومت پاکستان کے اجارہ سسٹم میں شمولیت 21.5 فیصد تھی جبکہ نقد میں شمولیت 37.2 فیصد تھی۔

30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 414.87 ملین روپے تھے جو 30 جون 2022ء کی سطح 411.98 ملین روپے کے مقابلے میں 0.70 فیصد اضافہ ہے۔

30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 269.94 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 261.52 روپے فی یونٹ کے مقابلے میں 8.42 روپے فی یونٹ اضافہ ہے۔

منی مارکیٹ فنڈ

زیر جائزہ مدت کے دوران منی مارکیٹ ذیلی فنڈ کا ایک سال پر محیط منافع 14.40 فیصد تھا۔ ذیلی فنڈ نقد میں شمولیت 80.5 فیصد تھی۔

30 ستمبر 2022ء کو فنڈ کے net اثاثہ جات 468.92 ملین روپے تھے جو 30 جون 2022ء کی سطح 440.66 ملین روپے کے مقابلے میں 6.41 فیصد اضافہ ہے۔

30 ستمبر 2022ء کو net اثاثہ جاتی قدر (این اے وی) فی یونٹ 244.96 روپے تھی جو 30 جون 2022ء کو ابتدائی این اے وی 236.38 روپے فی یونٹ کے مقابلے میں 8.58 روپے فی یونٹ اضافہ ہے۔

ڈائریکٹرز رپورٹ

عزیز سرمایہ کار

منجانب بورڈ آف ڈائریکٹرز الحمر اسلامک پینشن فنڈ کے اکاؤنٹس کا جائزہ برائے سہ ماہی مختتمہ 30 ستمبر 2022ء پیش خدمت ہے۔

معیشت اور بازار زر کا جائزہ

نئے مالی سال کا آغاز فقید المثال برسات سے ہوا جس نے پاکستان کی مسائل میں گھری معیشت کو مزید مشکلات سے دوچار کر دیا۔ ملک میں گزشتہ تیس برسوں کی اوسط بارش 135mm سے تین گنا زیادہ بارشیں ہوئیں جس کے نتیجے میں انتظامی ڈھانچے کو گھمبیر نقصان پہنچا، فصلوں کا صفایا ہو گیا، مویشی ہلاک ہوئے اور قیمتی جانیں ضائع ہوئیں۔ سیلاب ہماری پہلے سے خستہ حال معیشت پر براہ راست وار کریں گے جو مہنگائی میں اضافے، کرنٹ اکاؤنٹ خسارے (سی اے ڈی) میں مزید بگاڑ، مالیاتی تناؤ، اور عالمی سطح پر مشکلات کے نتیجے میں مجموعی ملکی پیداوار (جی ڈی پی) کی ترقی میں کمی کی صورت میں ظاہر ہوگا۔

سیلابوں سے سب سے زیادہ متاثر ہونے والی فصلیں کپاس اور چاول ہیں۔ کپاس کی درآمد میں 2.5 ملین گانٹھیں اضافہ متوقع ہے جس کا مطلب درآمداتی بل میں تقریباً 1.1 بلین ڈالر اضافہ ہے۔ اسی طرح، چاول کی درآمد میں 20 فیصد کمی متوقع ہے جس کے نتیجے میں برآمدات میں 500 ملین ڈالر کمی آئے گی۔ جسکے باعث خسارہ میں 1.6 بلین ڈالر اضافہ ہوگا۔ مہنگائی میں بھی مختصر میعاد میں اضافہ ہو سکتا ہے کیونکہ زنجیر رسد میں بگاڑ کے نتیجے میں جلد خراب ہو جانے والی اشیائے خورد و نوش کی قیمتیں بڑھ جائیں گی۔

زراعت کا جی ڈی پی میں حصہ تقریباً 22.7 فیصد ہے جس میں مویشیوں کا حصہ 14.0 فیصد اور فصلوں کا حصہ 7.8 فیصد ہے۔ سیلابوں کے باعث مالی سال 2023ء میں ترقی کی شرح 0.4 فیصد کم ہو کر 2.0 فیصد رہ جائے گی۔ مالیاتی جہت میں حکومت کو سیلاب متاثرین کی بحالی کے لیے زیادہ رقم خرچ کرنا ہوگی۔ اس کے نتیجے میں مالیاتی اعتبار سے پھسلنے کا خطرہ بڑھ جائے گا اور مالی سال 2023ء میں 153 بلین روپے (جی ڈی پی کا 0.2 فیصد) پر انٹری بجٹ surplus کا ہمارا ہدف چوک سکتا ہے۔

مالی سال 2023ء کے پہلے دو ماہ میں کرنٹ اکاؤنٹ خسارہ (سی اے ڈی) 1.9 بلین ڈالر تھا، جو گزشتہ سال مماثل مدت میں 2.4 بلین ڈالر کے مقابلے میں 20 فیصد بہتری ہے۔ اس کا اہم ترین سبب تجارتی خسارے میں 11 فیصد کمی ہے جو برآمدات میں 11.2 فیصد اضافے اور درآمدات میں 2.1 فیصد کمی کا مجموعی نتیجہ ہے۔ سی اے ڈی کے علاوہ قرضوں کی ادائیگیوں نے بھی زیر مبادلہ کے ذخائر پر مزید دباؤ ڈالا، جو مزید 1.9 بلین ڈالر کم ہو کر 7.9 بلین ڈالر رہ گئے ہیں، اور یہ 6 ہفتوں کے لیے بھی بمشکل کافی ہوں گے۔ چنانچہ ڈالر کے مقابلے میں روپے کی قدر 11 فیصد گھٹ کر اختتام سہ ماہی پر 227 روپے فی ڈالر رہ گئی۔

ہیڈ لائن مہنگائی، جس کی ترجمانی CPI سے ہوتی ہے، کا اوسط دوران سہ ماہی 25.1 فیصد تھا جبکہ گزشتہ سال مماثل مدت میں 8.6 فیصد تھا۔ سیلابوں کے نتیجے میں اشیائے خورد و نوش کی قیمتوں کے ساتھ ساتھ بجلی کے نرخ میں اضافہ اور پٹرول کی بڑھتی ہوئی قیمتیں CPI میں اضافے کے اہم ترین اسباب تھے۔ مہنگائی کا دباؤ وسیع پیمانے پر تھا جس کا اظہار core مہنگائی سے ہوتا ہے۔ جنسمیں 15.7 فیصد ہوا جو گزشتہ سہ ماہی کے اختتام پر 12.3 فیصد تھا۔ اسٹیٹ بینک آف پاکستان نے پالیسی شرح میں جولائی 2022ء کی مانیٹرنگ پالیسی میں مزید 125 بیسیس پوائنٹس (bps) کا اضافہ کیا جبکہ اکتوبر 2022ء میں منعقدہ تازہ ترین MPS میں سود کی شرحوں کو برقرار رکھا۔ مالیاتی جہت میں فیڈرل بورڈ آف ریونیو کی ٹیکس وصولی میں مالی سال 2023ء کی پہلی سہ ماہی میں 17.1 فیصد اضافہ ہوا اور 1,635 بلین روپے ٹیکس جمع ہوا، جبکہ گزشتہ سال مماثل سہ ماہی میں 1,396 بلین روپے تھے۔ اس طرح ہدف سے 25 بلین روپے زیادہ ٹیکس وصول ہوا۔

ثانوی مارکیٹوں کی پیداوار میں دوران سہ ماہی اضافہ ہوا جس کے اسباب مالیاتی سختی اور بعد از سیلاب مہنگائی کے دباؤ کی نئی لہر ہیں۔ دوران سہ ماہی 3، 6 اور 12 ماہانہ ریٹریبلن (ٹی-بلن) کے منافع جات میں بالترتیب 50، 52 اور 44 پی ایس، جبکہ 3 اور 5 سالہ بانڈز کے منافع جات میں بالترتیب 38 اور 19 پی ایس کا اضافہ ہوا۔

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

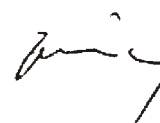
September 30, 2022 (Un-Audited)					
		Equity	Debt	Money	
		Sub-Fund	Sub-Fund	Market	
				Sub-Fund	
					Total
					June 30, 2022
					(Audited)
Note		(Rupees 000)			
Assets					
Balances with banks	4	12,548	155,638	380,589	548,775
Investments	5.	567,890	227,885	79,892	875,667
Dividend receivable		974	-	-	974
Markup receivable on bank deposit and Investments		140	14,206	12,121	26,467
Advance against IPO			20,000		20,000
Receivable against sale of investments		-	-	-	-
Advances, deposits and other receivables		3,107	353	227	3,687
Total assets		584,659	418,082	472,829	1,455,570
Liabilities					
Payable to the Pension Fund Manager		834	383	211	1,428
Payable to Central Depository					
Company of Pakistan Limited - Trustee		75	52	57	184
Annual fee payable to the Securities and					
Exchange Commission of Pakistan		60	41	46	147
Payable against purchase of investments		2,038	-	-	2,038
Accrued expenses and other liabilities	6	9,479	2,735	3,594	15,808
Total liabilities		12,486	3,211	3,908	19,605
Net assets		572,173	414,871	468,921	1,435,965
Participants' sub funds (as per condensed interim Statement of Movement in Participants' Sub-Funds)					
		572,173	414,871	468,921	
----- (Number of units) -----					
Number of units in issue	11	1,082,796	1,536,878	1,914,260	
----- (Rupees) -----					
Net assets value per unit		528.42	269.94	244.96	
Contingencies and commitments					

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022


For the Quarter ended September 30, 2022				
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Total
Note	(Rupees 000)			For the Quarter ended September 30, 2021
Income				
Investments at fair value through profit or loss:				
- Net capital gain on sale of investments	4,386	-	-	4,386
- Dividend income on shares	5,728	-	-	5,728
- Income from Government Ijarah Sukuk	-	3,259	1,448	4,707
- Income from sukuk certificates	-	6,065	1,513	7,578
- Income on Commercial Papers	-	-	-	-
Amortization / Discount on Debt and Govt. Securites	-	37	10	47
- Unrealised loss on revaluation of investments - net	(6,759)	(620)	10	(7,369)
Provision Against Debt Securities	-	-	-	-
Mark-up on bank accounts and other deposits	767	5,795	14,193	20,755
Total Income	4,122	14,536	17,174	35,832
Expenses				
Remuneration of Pension Fund Manager	2,252	1,033	573	3,858
Sindh sales tax on remuneration of Pension Fund Manager	293	134	74	501
Remuneration of Central Depository Company Limited - Trustee	202	139	154	495
Sales tax on remuneration of trustee	26	18	20	64
Annual fee - Securities and Exchange Commission of Pakistan (SECP)	60	41	46	147
Auditors' remuneration	63	44	49	156
Custody and settlement charges	119	92	2	213
Securities transaction cost	450	-	-	450
Bank charges	1	5	5	11
Donation and charity	160	-	-	160
Total expenses	3,626	1,506	923	6,055
Net Income / (loss) from operating activities	496	13,030	16,251	29,777
Net Income / (loss) from Operating activities	496	13,030	16,251	29,777
Reversal of Provision against Sindh Workers' Welfare Fund	-	-	-	-
Net Income / (loss) for the period before taxation	496	13,030	16,251	29,777
Taxation	-	-	-	-
Net Income / (loss) for the period	496	13,030	16,251	29,777
Earnings / (Loss) per unit				

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

For the Quarter ended September 30, 2022					For the Quarter ended September 30, 2021
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total		
----- (Rupees 000) -----					
Net income / (loss) for the period after taxation	496	13,030	16,251	29,777	(30,436)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income / (loss) for the period	496	13,030	16,251	29,777	(30,436)

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

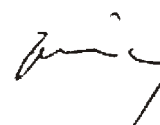
	For the Quarter ended September 30, 2022				For the Quarter ended September 30, 2021
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees 000)				
Net assets at the beginning of period	597,520	411,979	440,659	1,450,158	1,354,136
Amount received on issue of units	72,838	56,972	86,206	216,016	97,454
Amount paid on redemption of units	(98,681)	(67,110)	(74,195)	(239,986)	(85,881)
	(25,843)	(10,138)	12,011	(23,970)	11,573
Element of income and capital gains included in prices of units issued less those in units redeemed - net	-	-	-	-	(1,970)
	-	-	-	-	(1,970)
Net income / (Loss) for the period	496	13,030	16,251	29,777	(30,436)
Net assets at the end of period	572,173	414,871	468,921	1,455,965	1,333,303

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

For the Quarter ended September 30, 2022					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	For the Quarter ended September 30, 2021
	(Rupees 000)				
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income / (loss) before taxation	496	13,030	16,251	29,777	(30,436)
Adjustments for non cash items:					
Net capital loss on sale of investments at fair value through profit or loss	(4,386)	-	-	(4,386)	(1,509)
Unrealised loss on revaluation of investments - at fair value through profit or loss - net	6,759	620	(10)	7,369	52,458
Element of income and capital gains included	2,373	620	(10)	2,983	50,949
(Increase) / decrease in assets					
Investments	(10,384)	130	(10)	(10,264)	8,236
Dividend receivable	(960)	-	-	(960)	(4,019)
Markup receivable	104	(9,056)	(6,261)	(15,213)	(6,248)
Advance against subscription of Pre-IPO	8,216	-	-	8,216	16,435
Advances, deposits and other receivables	-	-	1	1	(1,465)
	(3,024)	(8,926)	(6,270)	(18,220)	12,939
(Decrease) / Increase in liabilities					
Payable to the Pension Fund Manager	27	8	17	52	23
Payable to Central Depository Company of Pakistan Limited - Trustee	2	1	4	7	2
Annual fee payable to the Securities and Exchange Commission of Pakistan	(185)	(103)	(86)	(374)	(198)
Payable against purchase of investments	(6,294)	(90,074)	(40,033)	(136,401)	(4,205)
Accrued expenses and other liabilities	6,705	1,139	2,609	10,453	(20,677)
	255	(89,029)	(37,489)	(126,263)	(25,055)
Net cash generated from / (used in) operating activities	100	(84,305)	(27,518)	(111,723)	8,397
CASH FLOWS FROM FINANCING ACTIVITIES					
Receipt from issuance of units	72,838	56,972	86,206	216,016	97,454
Payments on redemption of units	(98,681)	(67,110)	(74,195)	(239,986)	(85,881)
Net cash (used in) / generated from financing activities	(25,843)	(10,138)	12,011	(23,970)	11,573
Net (decrease) / increase in cash and cash equivalents	(25,743)	(94,443)	(15,507)	(135,693)	19,970
Cash and cash equivalents at beginning of the period	38,291	250,081	396,096	684,468	338,267
Cash and cash equivalents at end of the period	12,548	155,638	380,589	548,775	358,237

The annexed notes from 1 to 16 form an integral part of these interim financial statements.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alhamra Islamic Pension Fund (the Fund) was established under a Trust Deed executed between MCB-Arif Habib Savings and Investments Limited as Pension Fund Manager and Muslim Commercial Financial Services (Private) Limited (MCFSL) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on May 24, 2007 and was executed on June 04, 2007 under the Voluntary Pension System Rules, 2005 (the VPS Rules). Habib Metropolitan Bank Limited (HMBL) was appointed as the new Trustee in place of MCFSL through a revised Trust Deed dated June 16, 2011 which was approved by SECP on July 07, 2011. Central Depository Company of Pakistan Limited was appointed as the new Trustee in place of HMBL through a revised Trust Deed dated July 21, 2014 which was approved by SECP on July 23, 2014. The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on August 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.2 The Fund is an open-end pension fund consisting of three sub-funds namely; Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund. Units are offered for public subscription on a continuous basis. The number of units of any sub-fund purchased out of contributions depends on the Allocation Scheme selected by the respective Participant out of the allocation schemes offered by the Pension Fund Manager.
- 1.3 MCB-Arif Habib Savings and Investments Limited has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Management Company has been changed from 24th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Near KPT Interchange, Karachi to 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi, Pakistan.
- 1.4 Pakistan Credit Rating Agency (PACRA) Limited has assigned Management quality rating of 'AM1' dated October 06, 2022.
- 1.5 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan which comprises of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Voluntary Pension System rules, 2005 (The VPS Rules), and requirements of the Trust Deed

Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRS. The requirements of the Trust Deed, the VPS Rules (2005) or the requirements of the said directives prevail.

- 2.2 This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the financial statements for the year ended 30 June 2022.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

- 2.3** The comparative in the statement of assets and liabilities presented in the condensed interim financial information as at 30 September 2022 have been extracted from the audited financial statements of the Fund for the year ended 30 June 2022, whereas the comparatives in the condensed interim income statement, condensed interim cash flow statement, condensed interim distribution statement and condensed interim statement of movement in unit holders' funds are stated from unaudited condensed interim financial information for the quarter ended 30 September 2021.
- 2.4** The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information is unaudited.
- 2.5** This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Fund.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1** The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2022.
- 3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Funds for the year ended June 30, 2022.

		September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees 000) -----				
4	BALANCES WITH BANKS					
	Current accounts	2,025	5,285	1,714	9,024	10,702
	Savings accounts	10,523	150,352	378,875	539,750	673,766
		12,548	155,637	380,589	548,774	684,468

- 4.1** These carry profit at the rates ranging between 12.25% to 16.00% (2021: 5.5% to 7.25%) per annum and include Rs. 0.010 million in respect of Equity Sub fund maintained with MCB Islamic Bank Limited, (a related party).

		September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
		----- (Rupees 000) -----				
5.	INVESTMENTS					
	At fair value through profit or loss					
	Listed equity securities	567,890	-	-	567,890	559,879
	GoP Ijarah Sukuk Bonds	-	89,757	39,892	129,649	129,584
	Debt securities - Sukuku	-	138,128	40,000	178,128	178,923
		567,890	227,885	79,892	875,667	868,386

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

5.1 Listed equity securities - at fair value through profit or loss

Equity Sub-Fund

Name of the Investee Company	(Number of shares)					As at September 30, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised (loss) / gain		
(Rupees 000)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Automobile Parts & Accessories										
Agriauto Industries Limited	12,500	-	-	12,500	-	-	-	-	0.00%	0.00%
Thal Limited	16,000	6,500	-	-	22,500	5,791	6,167	376	1.08%	1.09%
						5,791	6,167	376		
Cable & Electrical Goods										
Pak Elektron Limited	400,000	250,000	-	-	650,000	10,543	10,420	(123)	1.82%	1.83%
						10,543	10,420	(123)		
Cement										
Cherat Cement Company Limited	63,000	47,000	-	6,000	104,000	10,018	12,019	2,001	2.10%	2.12%
D.G. Khan Cement Company Limited	100,000	140,000	-	100,000	140,000	8,711	8,487	(224)	1.48%	1.49%
Fauji Cement Company Limited	2,400,000	235,000	-	135,000	2,500,000	35,490	37,475	1,985	6.55%	6.60%
Gharbwal Cement Ltd	340,000	-	-	-	340,000	6,630	7,140	510	1.25%	1.26%
Kohat Cement Company Limited	85,000	-	-	9,200	75,800	9,864	12,128	2,264	2.12%	2.14%
Lucky Cement Limited	77,000	13,500	-	12,000	78,500	36,273	38,980	2,707	6.81%	6.86%
Maple Leaf Cement Factory Limited	1,000,000	-	-	360,000	640,000	17,504	17,830	326	3.12%	3.14%
						124,490	134,059	9,569		
Chemicals										
Descon Oxychem Limited	-	92,500	-	-	92,500	1,970	1,946	(24)	0.34%	0.34%
Dynea Pakistan Limited	13,000	11,000	-	-	24,000	4,464	4,404	(60)	0.77%	0.78%
						6,434	6,350	(84)		
Commercial Banks										
BankIslami Pakistan Limited	1,261,000	339,000	-	-	1,600,000	19,110	17,136	(1,974)	2.99%	3.02%
Faysal Bank Limited	-	450,000	-	-	450,000	12,474	11,849	(625)	2.07%	2.09%
Meezan Bank Limited	515,000	10,000	50,000	75,000	500,000	51,500	54,874	3,374	9.59%	9.66%
						83,084	83,859	775		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Name of the Investee Company	(Number of shares)					As at September 30, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised (loss) / gain		
(Rupees 000)										
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Engineering										
Aisha Steel Mills Limited	375,000	162,235	-	-	537,235	6,048	5,555	(493)	0.97%	0.98%
Amreli Steels Limited	145,000	-	-	145,000	-	-	-	-	0.00%	0.00%
International Industries Limited	13,500	7,017	-	-	20,517	2,152	2,065	(87)	0.36%	0.36%
Mughal Iron & Steel Industries Limited	144,844	35,000	-	19,844	160,000	9,406	10,429	1,023	1.82%	1.84%
						17,606	18,049	443		
Fertilizer										
Engro Corporation Limited	110,394	57,606	-	-	168,000	42,504	38,895	(3,609)	6.80%	6.85%
Engro Fertilizer Limited	250,000	29,500	-	20,000	259,500	22,649	20,246	(2,403)	3.54%	3.57%
						65,153	59,141	(6,012)		
Food & Personal Care Products										
AT-TAHUR LIMITED	161,600	90,000	-	-	251,600	5,052	5,598	546	0.98%	0.99%
The Organic Meat Company Limited	352,500	72,500	-	-	425,000	9,221	9,036	(185)	1.58%	1.59%
						14,273	14,634	361		
Glass & Ceramics										
Shabbir Tiles & Ceramics Limited	240,000	-	-	-	240,000	3,511	3,278	(233)	0.57%	0.58%
Tariq Glass Industries	55,500	-	-	55,500	-	-	-	-	0.00%	0.00%
						3,511	3,278	(233)		
Leather & Tanneries										
Bata Pakistan Limited	2,500	-	-	-	2,500	5,950	5,988	38	1.05%	1.05%
						5,950	5,988	38		
Miscellaneous										
Pakistan Aluminium Beverage Cans Limited	79,500	-	-	79,500	-	-	-	-	0.00%	0.00%
Shifa International Hospitals	56,940	-	-	1	56,939	10,200	8,734	(1,466)	1.53%	1.54%
						10,200	8,734	(1,466)		
OIL & GAS EXPLORATION COMPANIES										
Mari Petroleum Company Limited	31,468	-	-	4,468	27,000	46,973	42,250	(4,723)	7.38%	7.44%
Oil & Gas Development Company Limited	290,000	30,000	-	20,000	300,000	23,766	22,716	(1,050)	3.97%	4.00%
Pakistan Oilfields Limited	15,000	-	-	-	15,000	6,087	5,237	(850)	0.92%	0.92%
Pakistan Petroleum Limited	340,000	45,000	-	25,000	360,000	24,500	22,122	(2,378)	3.87%	3.90%
						101,326	92,325	(9,001)		
Oil And Gas Marketing Companies										
Attock Petroleum Limited	9,000	7,400	-	16,400	-	-	-	-	0.00%	0.00%
Sui Northern Gas Pipelines Limited	85,000	-	-	85,000	-	-	-	-	0.00%	0.00%
						-	-	-		
Paper And Board										
Century Paper & Board Mills Limited	600	-	60	-	660	37	44	7	0.01%	0.01%
Packages Limited	14,000	-	-	-	14,000	5,584	5,713	129	1.00%	1.01%
						5,621	5,757	136		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Name of the Investee Company	(Number of shares)					As at September 30, 2022			Market value as a % of net assets of the sub-fund	% of paid-up capital of the investment (%)
	As at July 01, 2022	Purchased during the period	Bonus / right issue during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Unrealised (loss) / gain		
Shares of listed companies - fully paid ordinary shares of Rs.10 each unless stated otherwise										
Pharmaceuticals										
Agp Limited	27,500	37,500	-	-	65,000	5,344	5,255	(89)	0.92%	0.93%
Citi Pharma limited	360,000	-	-	-	360,000	11,750	10,796	(954)	1.89%	1.90%
Ferozsons Laboratories Limited	-	20,000	4,000	-	24,000	5,240	4,800	(440)	0.84%	0.85%
Glaxosmithkline Consumer Healthcare Pakistan Limited	36,500	3,500	-	-	40,000	9,478	8,724	(754)	1.52%	1.54%
Highnoon Laboratories Limited	5,000	-	-	5,000	-	-	-	-	0.00%	0.00%
						31,812	29,575	(2,237)		
Power Generation & Distribution										
Hub Power Company Limited	233,946	26,368	-	110,314	150,000	10,163	10,487	324	1.83%	1.85%
						10,163	10,487	324		
Refinery										
Attock Refinery Limited	65,000	10,000	-	35,000	40,000	6,939	5,889	(1,050)	1.03%	1.04%
						6,939	5,889	(1,050)		
Synthetic & Rayon										
Image Pakistan Limited	147,000	-	-	-	147,000	2,024	2,039	15	0.36%	0.36%
						2,024	2,039	15		
Technology & Communications										
Air Link Communication Ltd	150,000	-	-	62,000	88,000	3,554	3,183	(371)	0.56%	0.56%
Avanceon Limited	-	80,000	-	-	80,000	6,526	5,955	(571)	1.04%	1.05%
Octopus Digital Limited	-	90,000	-	-	90,000	6,299	5,792	(507)	1.01%	1.02%
Systems Limited	44,000	26,000	-	1,000	69,000	23,523	26,046	2,523	4.55%	4.59%
						39,902	40,976	1,074		
Textile Composite										
Interloop Limited	85,000	139,040	-	13,000	211,040	13,180	13,285	105	2.32%	2.34%
Kohinoor Textile Mills Limited	200,970	-	-	-	200,970	10,049	10,794	745	1.89%	1.90%
Nishat (Chunian) Limited	342,500	170,000	-	342,500	170,000	6,598	6,084	(514)	1.06%	1.07%
Nishat Mills Limited	200,000	15,000	-	215,000	-	-	-	-	0.00%	0.00%
						29,827	30,163	336		
Total as at September 30, 2022										
						574,649	567,890	-6,759		
Total as at June 30, 2022										
						662,821	559,879	-102,940		
5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:										
						(Un-Audited) September 30, 2022	(Audited) June 30, 2022	(Un-Audited) September 30, 2022	(Audited) June 30, 2022	
						----- (Rupees'000') -----				
Pakistan Petroleum Limited						25,000	25,000	1,536	1,688	
Maple Leaf Cement Factory Limited						50,000	50,000	1,368	1,368	
The Hub Power Company Limited						100,000	165,484	6,991	11,281	
						175,000	240,484	9,920	14,337	

5.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited (NCCPL) as security against settlement of the Sub-Fund's trades in terms of Circular No. 11 dated October 23, 2007 issued by SECP:

	(Un-Audited) September 30, 2022	(Audited) June 30, 2022	(Un-Audited) September 30, 2022	(Audited) June 30, 2022
	----- (Rupees'000') -----			
	----- (Number of shares) -----			
Pakistan Petroleum Limited	25,000	25,000	1,536	1,688
Maple Leaf Cement Factory Limited	50,000	50,000	1,393	1,368
The Hub Power Company Limited	100,000	165,484	6,991	11,281
	175,000	240,484	9,920	14,337

5.1.2 As at September 30, 2022, the bonus shares of the Equity Sub - Fund withheld by certain companies at the time of declaration of bonus shares amounted to Rs.0.2606 million.

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

5.2 GoP Ijarah Sukuk Bonds - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Face value				Balance as at September 30, 2022			Market value as a % of net asset of the sub fund
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value	Market value	Unrealised (loss) / gain	
(Rupees 000)									
GoP Ijarah Sukuk - 5 years	June 24, 2020	90,000	-	-	90,000	89,736	89,757	21	21.63%
Total as at September 30, 2022 (Un-Audited)						89,736	89,757	21	21.63%
Total as at June 30, 2022 (Audited)						89,708	89,712	4	

Money Market Sub-Fund

Name of security	Issue date	Face value			Balance as at September 30, 2022			Market value as a % of net asset of the sub fund	
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value	Market value		Unrealised (loss) / gain
(Rupees 000)									
GoP Ijarah Sukuk - 5 years	June 24, 2020	40,000	-	-	40,000	39,882	39,892	10	8.51%
Total as at September 30, 2022 (Un-Audited)						39,882	39,892	10	8.51%
Total as at June 30, 2022 (Audited)						39,870	39,872	2	

**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

5.3 Debt securities - Sukuks - at fair value through profit or loss

Debt Sub-Fund

Name of security	Issue date	Number of certificates			Balance as at September 30, 2022			Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying Value	Market value	
(Rupees 000)								
		5	-	-	5	5,168	5,168	1.25%
Dubai Islamic Bank Pakistan Limited - Tier II	July 14, 2017	40	-	-	40	919	920	0.22%
Ghani Gases Limited	February 2, 2017	10	-	-	10	10,306	10,271	2.48%
Meezan Bank Limited - Tier II (2nd Issue)	January 9, 2020	14,000	-	-	14,000	70,490	70,000	16.87%
Pak Energy Sukuk - II	May 21, 2020	20	-	-	20	19,886	19,769	4.77%
Pak Electron	November 15, 2021	120	-	-	120	12,000	12,000	2.89%
The Hub Power Company limited	April 27, 2022	20	-	-	20	20,000	20,000	4.82%
K-Electric Sukuk	April 27, 2022							
Total as at Septemeber 30, 2022 (Un-Audited)						138,769	138,128	25.59%
Total as at June 30, 2022 (Audited)						139,091	138,923	(168)

Money Market Sub-Fund

Name of security	Issue date	Number of certificates				Balance as at September 30, 2022			Market value as % of net assets of sub-funds
		As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying Value	Market value	Unrealised gain / (loss)	
(Rupees 000)									
The Hub Power Company limited	April 27, 2022	200	-	-	200	20,000	20,000	-	4.27%
K-Electric Sukuk	April 27, 2022	20	-	-	20	20,000	20,000	-	4.27%
Total as at Septemeber 30, 2022 (Un-Audited)						40,000	40,000	-	4.27%
Total as at June 30, 2022 (Audited)						25,000	25,000	-	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2022 (Unaudited)			June 30, 2022 (Audited)
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total (Rupees 000)	
Provision for Federal Excise Duty on remuneration of Pension Fund Manager	6.1	1,451	1,032	548	3,031
Donation / charity payable		160	-	-	160
Auditors' remuneration		248	149	141	538
Withholding tax payable		1,219	140	364	1,723
Brokerage payable		401	-	-	401
Other Payable		6,000	1,414	2,541	9,955
		9,479	2,735	3,594	15,808

6.1 Provision for Federal Excise Duty on remuneration of Pension Fund Manager

There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty as reported in the annual financial statements of the Fund for the year ended June 30, 2022. Had the said provision for FED not been recorded in the condensed interim financial information of the Fund, the net assets value per unit of the Fund would have been higher by Rs.1.34 per unit in respect of Equity Sub-Fund, Re.0.67 per unit in respect of Debt Sub-Fund and Rs.0.29 per unit in respect of Money Market Sub-Fund as at September 30, 2022 (June 30, 2022: Rs.1.45 per unit in respect of Equity Sub-Fund, Re.1.03 per unit in respect of Debt Sub-Fund and Rs. 0.66 per unit in respect of Money Market Sub-Fund).

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

8 TAXATION

The income of Alhamra Islamic Pension Fund is exempt from tax under clause 57(3)(viii) of Part I of the Second Schedule to the Income Tax Ordinance, 2001. Further through Finance Act, 2011, effective from July 01, 2011, pension funds are included in the list of entities on which the provisions of section 113 regarding minimum tax shall not apply.

9 EXPENSE RATIO

Equity Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 2.42% which includes 0.24% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 4.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Equity" scheme.

Debt Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 1.47% which includes 0.20% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2.5% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Income" scheme.

Money Sub Fund

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 0.79% which includes 0.12% representing government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, annual fee to the SECP, etc. The prescribed limit for the ratio is 2% (excluding government levies) under the NBFC Regulations for a collective investment scheme categorised as a "Money Market" scheme.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

10. CONTRIBUTION TABLE

Individuals:

Issuance of units

Redemption of units

September 30, 2022 (Unaudited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	(Rupees 000)	Units	(Rupees 000)	Units	(Rupees 000)	Units	(Rupees 000)
135,283	72,838	215,049	56,972	358,478	86,206	708,810	216,016
(185,006)	(98,681)	(253,492)	(67,110)	(308,440)	(74,195)	(746,938)	(239,986)

Individuals:

Issuance of units

Redemption of units

September 30, 2021 (Unaudited)							
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total	
Units	(Rupees 000)	Units	(Rupees 000)	Units	(Rupees 000)	Units	(Rupees 000)
65,675	42,390	123,421	30,248	112,614	24,816	301,710	97,454
(64,615)	(41,610)	(93,154)	(22,787)	(97,369)	(21,484)	(255,138)	(85,881)

11. NUMBER OF UNITS IN ISSUE

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

September 30, 2022 (Unaudited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Number of units) -----		
1,132,519	1,575,321	1,864,222
135,283	215,049	358,478
(185,006)	(253,492)	(308,440)
1,082,796	1,536,878	1,914,260

Total units outstanding at beginning of the period

Units issued during the period

Units redeemed during the period

Total units in issue at end of the period

September 30, 2021 (Unaudited)		
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
----- (Number of units) -----		
1,129,300	1,438,602	1,297,722
65,675	123,421	112,614
(64,615)	(93,154)	(97,369)
1,130,360	1,468,869	1,312,967

12 EARNINGS / (LOSSES) PER UNIT

Earnings/(Loss) per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company, the determination of the same is not practicable.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

13 TRANSACTIONS WITH CONNECTED PERSONS

Connected persons include MCB-Arif Habib Savings and Investments Limited being the Pension Fund Manager and MCB Bank Limited being the Holding Company of MCB-Arif Habib Savings and Investments Limited, Central Depository Company Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager as Management Company and directors and executives of the Pension Fund Manager.

The transactions with connected persons are in the normal course of business and are carried out on agreed terms.

Remuneration payable to the Pension Fund Manager and the Trustee is determined in accordance with the provisions of the VPS Rules 2005 and the Trust Deed respectively.

13.1 Transactions during the period:

	For the Quarter ended September 30, 2022 (UnAudited)				Quarter ended September 30, 2021 (Un-Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees 000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager					
Remuneration (include indirect taxes)	2,545	1,167	647	4,359	5,882
Central Depository Company of Pakistan Limited - Trustee					
Remuneration (include indirect taxes)	228	157	174	559	534
Settlement charges	13	2	2	17	20
Arif Habib Limited - Brokerage House					
Brokerage expense*	8	-	-	8	1

* The amount disclosed represents the amount of brokerage paid / payable to connected persons and not the purchase or sale value of securities transacted through them. The purchase or sale value has not been treated as transactions with connected persons as the ultimate counter-parties are not connected persons.

13.2 Balances outstanding at period end:

	September 30, 2022 (Un-Audited)				June 30, 2022 (Audited)
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees 000)				
MCB Arif Habib Savings and Investments Limited - Pension Fund Manager *					
Remuneration payable	738	339	187	1,264	1,218
Sindh sales tax payable on remuneration	96	44	24	164	158
Investment in seed capital of					
- Equity Sub-Fund: 305,160 (June 2022: 305,160) units	161,253	-	-	161,253	26,823
- Debt Sub-Fund: 289,051 (June 2022: 289,051) units	-	78,026	-	78,026	2,510
- Money Market Sub-Fund: 281,918 (June 2022: 281,918) units	-	-	69,059	69,059	66,640
Central Depository Company of Pakistan Limited - Trustee					
Remuneration payable	66	46	50	162	156
Sindh sales tax payable on remuneration	9	6	7	22	20
Security deposit	201	200	200	601	601
MCB Islamic Bank Limited					
Bank balance	10	-	-	10	10
MCB Bank Limited					
Bank balance	1,217	2,038	1,612	4,867	8,610
Arif Habib Limited - Brokerage House					
Brokerage payable	3	-	-	-	19

13.3 Unit Holders' Fund

	For the Quarter ended September 30, 2022 (Un-Audited)						
	As at July 01, 2022	Issued for cash	Redeemed	As at September 30, 2022	As at July 01, 2022	Issued for cash	As at September 30, 2022
	(Units)				(Rupees 000)		
Key management personnel							
Equity Sub-Fund	61,684	12,023	24,412	49,295	32,545	6,360	26,048
Debt Sub-Fund	19,719	2,566	7,186	15,099	5,157	686	4,076
Money Market Sub-Fund	19,550	2,534	7,048	15,036	4,621	614	3,683
	For the Quarter ended September 30, 2021 (Un-Audited)						
	As at July 01, 2021	Issued for cash	Redeemed	As at September 30, 2021	As at July 01, 2021	Issued for cash	As at September 30, 2021
	(Units)				(Rupees 000)		
Key management personnel							
Equity Sub-Fund	47,011	7,958	4,589	50,380	30,050	5,049	30,318
Debt Sub-Fund	9,513	1,759	1,680	9,592	2,307	431	2,374
Money Market Sub-Fund	4,017	2,023	1,338	4,703	877	445	1,044

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

14 GENERAL

- 14.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.
- 14.2 Corresponding figures have been reclassified and rearranged in these condensed interim financial statements, wherever necessary, for the purpose of better presentation. However, no significant rearrangements or reclassifications were made in these condensed interim financial statements to report.

15 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

16 DATE OF AUTHORISATION FOR ISSUE

These interim financial statements were authorised for issue on October 21, 2022 by the Board of Directors of the Pension Fund Manager.

For MCB-Arif Habib Savings and Investments Limited
(the Pension Fund Manager)



Chief Executive Officer



Director

MCB-Arif Habib Savings and Investments Limited

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